

New York Stock Market

New York, April 11.—There was a sudden spasm of activity in the stock market to-day upon the announcement of the results of the antitrust suit before the Supreme Court of the American Tobacco and Standard Oil cases.

The action of the market reflected the assumption that an advantage for the corporations had been gained, and the buying of stocks was heralded as a signal and fast rapids, financing quotations. This was far from the unenclosed shorting was obvious, the professional bears having sold stocks in the early dealings on a rumor that a decision adverse to the American Tobacco Company would be handed down to-day. The mood of the spectators had been aggravated by the speech of the Attorney-General of Chicago of Saturday night, and by the intention there announced to extend the scope of government prosecution of corporations to the various coal companies as well as to the tobacco companies.

It was gathered that the government's program was based largely on the outcome of the two cases now postponed, and the postponement caused a revision of sentiment from the depression caused by the attorney-general's announcement. There was additional consideration that the reopening of the two leading antitrust cases might bring a balance of opinion in the court itself that left the members unsatisfied to promote a decision in cases of such importance and importance. The expression made on specific settlement was of an increased chance for a final judicial opinion adverse to a radical interpretation of the antitrust law. The demeanor of legal counselors of the corporations involved conveyed the same impression.

The lead in itself when measured in days in reaching a final decision in the cases was accepted as a measure of relief from the condition of suspense which the weekly expectation of a possible decision held over the stock market. For those who have held it in the immediate suspense of the question has been a reassuring influence of enterprise and business in fields widely remote from mere stock market activities. The changed condition was regarded hopefully and as likely to release some wholesome activity in commercial and industrial circles.

Other considerations were submerged by the importance attached to the new position of the antitrust cases. Professional operators had discovered evidence of an oversold condition of the market resulting from last week's depression. Bidder for stocks to test the market scaled a small floating supply offering. A stronger technical condition was inferred from this. The drooping tendency of grain and cotton prices gave force to favorable auguries of the crop situation needed support for the winter wheat belt strengthened this impression.

Interest rates for time loans were advanced again and the call loan rate started the week at 3 1-2%, influenced both by the bank statement of Saturday and the belief that further gold arrangements would be made for this week's steamer. None was announced to-day, and the foreign exchange rate showed a yielding tendency. The fact that the Bank of England secured the bulk of the South African gold arriving in New York confirmed a basis on the situation. The statement of the agricultural exports for March showed an increase in value, but a falling off in amount of cotton exports compared with March last year, which served to remove the discrepancy from the normal export trade, which has been glaring for months. At the same time there were further arrivals of the cotton which is being reimported from Liverpool to relieve the threatened corner in May deliveries of that commodity.

The tone of the bond market continued irregular, but there was some improvement at some points. Intimations that further offerings of new issues were contemplated was taken to mean that the surfet was relieved to some extent. Total sales, par value, \$2,275,000, United States bonds were unchanged on call.

New York, April 11.—Money on call firm, \$632 1-2%; ruling rate, 3 1-2%; lending bid, 3 1-2%; offered at 3%. Time loans were firm and fairly active, 3 1-2% to 4 1-2%; and money due, 4 1-2% to 5 1-2%. Sterling paper, 1-4. Present mercantile paper, 1-2%. Sterling exchange easier, as actual business in bankers' bills at \$4,810-\$4,8110 for six-day bills, and at \$4,870 for demand. Commercial bills, \$4,830-\$4,8310. Bar silver, 55. Mexican dollars, 44. Government bonds steady. Railroad bonds irregular.

RICHMOND STOCK MARKET.

Richmond, Va., April 11, 1910.

STATE SECURITIES. Bid Asked.

North Carolina C. 1910..... 99

Va. St. Old C. and R. 1922..... 87

Centuries, 2-3, C. and R. 1921..... 86

CITY SECURITIES.

Richmond City, C. and R. 1920-1930..... 100

Rich. City, C. and R. 1928-1940..... 100

RAILROAD BONDS.

Va. Ry. and Power Co. 5s, 1934..... 93

STREET Ry. STOCKS. Par.

Va. Ry. and Power Co. pfd. 100 50

Va. Ry. and Power Co. com. 100 25

RAILROAD STOCKS.

Atlanta and Charlotte..... 100 100

Chesapeake and Ohio..... 100 84

Norfolk and Western com. 100 100

Southern Railway pfd. 100 63

Southern Railway com. 100 26

BANK AND TRUST CO. STOCKS.

American National..... 100 15

Bank of Richmond..... 100 15

Bank of Commerce and Trust 100 10

City..... 100 15

First National..... 100 15

Merchants National..... 100 15

National Bank of Virginia..... 100 60

People's National..... 100 60

Mining Bank of Richmond..... 25 64

Virginia Trust Company..... 100 100

MISCELLANEOUS.

Va. Car. Chem. pfd. 1. P. C. 100 124

Va. Car. Chem. com. 100 125

Va. Car. Chem. 1st Mort. 2s, 1921-23, 25%

Questions for interest-paying bonds are at a price, to which interest must be added. Income bonds and certificates of indebtedness are flat.

COTTON MARKETS.

New York, April 11.—The cotton market showed some nervousness with the general tendency downward, owing to better weather conditions in the Southwest and the absence of important bull support. The close was steady at a net decline of 7 1/2 points. The opening was steady, unchanged to 5 points lower, owing to indifferent cables.

Official Range and Sale of Stocks in New York

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By THOMAS BRANCH & CO., Bankers and Brokers.

Bid Asked. SALES:

	Open.	High.	Low.	Closing.	Bid.	Asked.
Amer. Agri. Chem. Co.	444	475	4100	Great Northern, pfd.	131	130
Allis-Chalmers	104	11	100	Great Northern, Ore. cts.	65	65
200 Allis-Chalmers, pfd.	374	38	374	Great Northern, Ore. cts.	130	130
600 Amalgamated Copper.	725	704	694	Int. Metropolitan, pfd.	214	214
600 American Can.	104	115	104	Int. Mar. Marine, com.	54	54
600 American Can, pfd.	73	71	72	International Paper, pfd.	124	124
2,000 Amer. Car and Foundry.	62	64	61	International Paper, pfd.	124	124
Amer. Car and Foundry, pfd.	604	612	594	International Paper, pfd.	124	124
1,700 American Cotton Oil.	602	604	594	Louisville and Nashville, 1854, pfd.	118	118
2,000 American Locomotive, pfd.	294	294	282	Louisville and Nashville, 1854, pfd.	118	118
24,000 American Smelting.	894	874	854	Manhattan, 52, 52	124	124
400 Amer. Beet Sugar Co.	374	384	354	Mo. Kan. and Tex., pfd.	71	72
2,000 American Sugar.	129	127	129	Mo. Kan. and Tex., pfd.	71	72
2,000 Amer. Tel and Tel. Co.	134	134	135	Missouri Pacific, 1864, pfd.	88	88
97 American Tobacco, com.	442	442	438	National Lead, 1866, pfd.	123	123
600 American Tobacco, pfd.	442	442	438	New York Central, 1869, pfd.	123	123
1,500 American Tobacco Co.	115	114	115	Norfolk and Western, 1874, pfd.	45	45
200 Atlantic Coast Line.	128	129	128	Norfolk and Western, 1874, pfd.	45	45
A. U. C. of Connecticut.	115	114	115	Pennsylvania, 1846, pfd.	130	130
1,200 Baltimore and Ohio.	104	114	104	Pennsylvania, 1846, pfd.	130	130
14,450 Brooklyn Rapid Transit.	78	78	78	Pennsylvania, 1846, pfd.	130	130
1,200 Central Pacific.	182	182	185	Pennsylvania, 1846, pfd.	130	130
10,500 Cheesecake and Ohio.	80	82	80	Pennsylvania, 1846, pfd.	130	130
C. and O. Rights.	12	12	9	Pennsylvania, 1846, pfd.	130	130
2,500 Chicago Great Western.	27	27	27	Pennsylvania, 1846, pfd.	130	130
2,000 Chicago Great Western.	27	27	27	Pennsylvania, 1846, pfd.	130	130
10,200 Chl. Mil. and St. L.	140	140	139	Pennsylvania, 1846, pfd.	130	130
1,500 Chicago and Northwest.	164	164	151	Pennsylvania, 1846, pfd.	130	130
100 Cleveland and St. L.	87	87	87	Pennsylvania, 1846, pfd.	130	130
1,000 Colorado Fuel and Iron.	38	38	38	Pennsylvania, 1846, pfd.	130	130
1,000 Colorado and Southern.	58	58	58	Pennsylvania, 1846, pfd.	130	130
Col. and South. 1st pfd.	10	10	10	Pennsylvania, 1846, pfd.	130	130
7,200 Consolidated Gas.	130	130	130	Pennsylvania, 1846, pfd.	130	130
135 Crude Oil, 5s.	115	115	115	Pennsylvania, 1846, pfd.	130	130
100 Denver and Rio Grande, pfd.	80	80	80	Pennsylvania, 1846, pfd.	130	130
100 Denver and Rio Grande, reg.	80	80	80	Pennsylvania, 1846, pfd.	130	130
100 Delaware and Hudson.	178	178	178	Pennsylvania, 1846, pfd.	130	130
1,420 Den. and Rio Gran.	384	402	384	Pennsylvania, 1846, pfd.	130	130
500 Den. and Rio Gran.	37	37	37	Pennsylvania, 1846, pfd.	130	130
1,600 Distillers, Sec. Cor.	302	323	302	Pennsylvania, 1846, pfd.	130	130
1,400 Erie.	23	23	23	Pennsylvania, 1846, pfd.	130	130
400 Erie, 1st pfd.	48	48	48	Pennsylvania, 1846, pfd.	130	130
Fed. Min. and Sm. pfd.	150	150	151	Pennsylvania, 1846, pfd.	130	130
200 General Electric.	150	150	151	Pennsylvania, 1846, pfd.	130	130

Total sales for day, \$28,700 shares.

CLOSING BOND QUOTATIONS

American Tel. and Tel. conv. 4s.	102	Chicago, R. I. and Pac. Ry. fr. 4s.	95	Southern Pacific conv. 4s.	101 1/2
American Tobacco 4s.	85 1/2	Colorado and sou. ref. and ext. 4s.	95	Southern Railway 5s.	104
American Tobacco 6s.	95	Denver and Rio Grande 4s.	95	Southern Railway gen. 4s.	79
Atherton conv. 4s.	111 1/2	Denver and Rio Grande ref. 4s.	95	United States refunding 4s. registered.	100 1/2
Atherton conv. 5s. (bld.).	113 1/2	Erie conv. in series "A" (bld.).	101 1/2	United States 3s. registered.	103 1/2
Atlanta conv. 4s.	113 1/2	Erie conv. in series "B" (bld.).	101 1/2	United States 3s. registered.	103 1/2